ATLANTIC Report

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Outlook 2008:
Signs of Local Strength Despite Global Uncertainty

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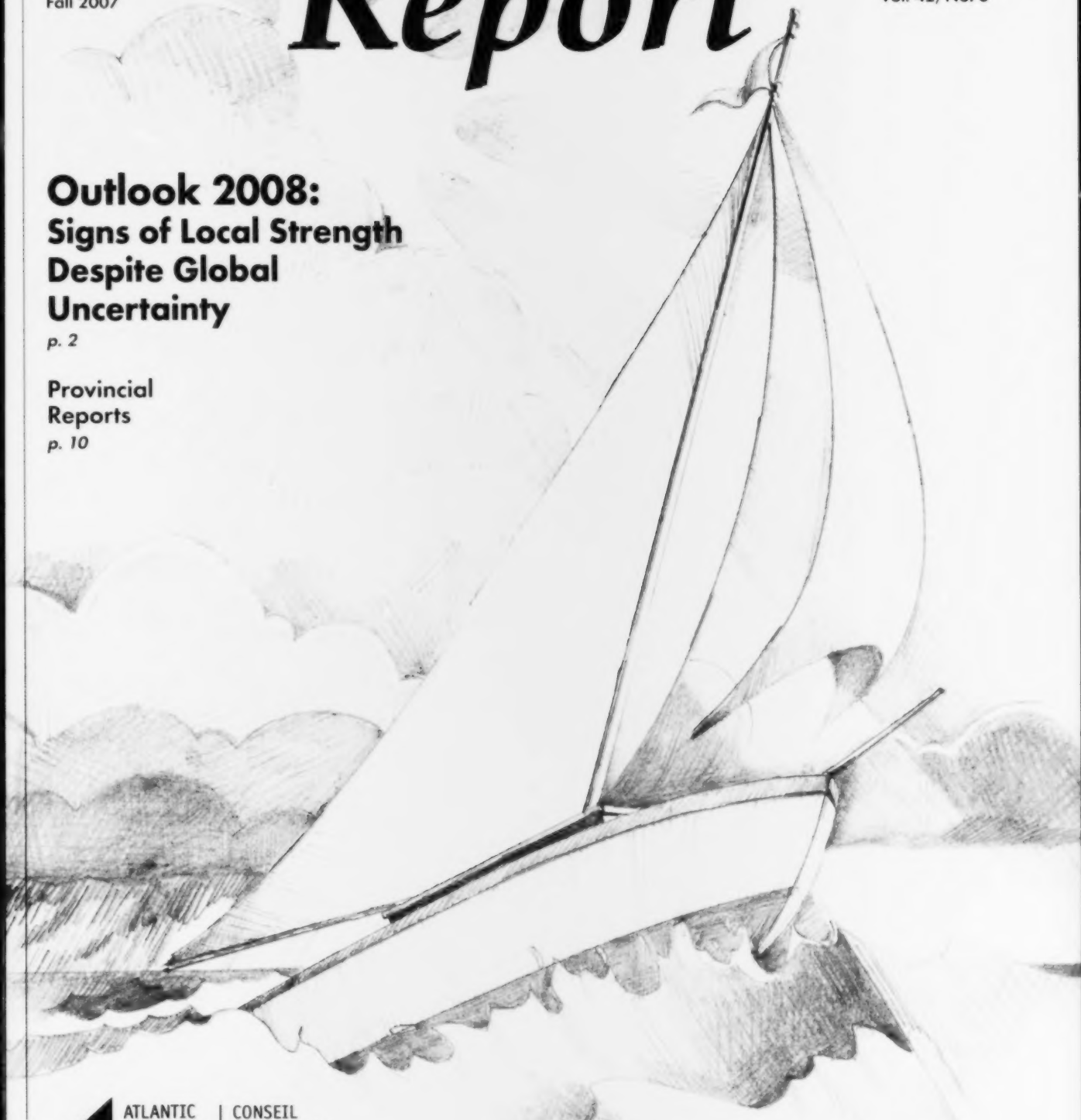

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The Atlantic Provinces Economic Council (APEC) is an independent, not-for-profit, research and public policy organization that seeks to advance the economic development of the Atlantic Region. APEC's revenue is derived primarily from membership, funded research and sponsorships. Our membership includes individuals, small and large companies, labour groups, academic institutions, municipalities and government agencies.

Information on membership and publications is available by:

Mail: 5121 Sackville Street
Suite 500
Halifax, NS B3J 1K1

Telephone: 902-422-6516
Fax: 902-429-6803
Email: info@apec-econ.ca
Homepage: www.apec-econ.ca

About this Report

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Contributors to this issue of Atlantic Report:
Elizabeth Beale
Patrick Brannon
David Chaundy
Josie Marcille

Layout, design and front cover illustration:
Dave Leonard

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Atlantic Report
Highlights

Outlook 2008:
Signs of Local Strength Despite Global Uncertainty

- The correction in the U.S. housing market is proving to be much deeper and longer than initially expected. Atlantic exports of lumber and other wood products fell 31% in the first seven months of this year. Falling U.S. demand, continued low prices and a strong Canadian dollar will likely lead to further reductions in Atlantic lumber exports next year.

- The U.S. economy will grow by close to 2% this year and next, with both upside and downside risks reflecting uncertainty about the strength of the domestic economy in response to ongoing housing and financial market pressures.

- Canada's economy is expected to grow by 2.3% next year with net exports continuing to act as a drag on a moderating but still healthy domestic economy.

- Core inflation has been above the 2% target since September 2006 and has averaged 2.3% this year. A weak U.S. economy and high loonie are expected to help bring core inflation back to target in the second half of next year.

- Newfoundland and Labrador will top the economic growth rankings this year thanks to booming offshore oil output and rising mining production. Robust consumer spending has also supported the domestic economy. Consumer spending and housing markets are expected to soften next year while limited growth in oil and mining output will cause real GDP growth drop to about 1.8%. However, major project investment could help revive economic growth beyond 2008.

- Prince Edward Island continues to expand at a modest pace with real GDP growth expected to average about 2% this year and next. Job creation is likely to be somewhat weaker next year but recent expansions in IT, business services and bioscience should continue to support the diversification of the Island's economy. Little growth is expected in more traditional sectors such as agriculture, food products and tourism.

- Nova Scotia has benefited this year from a boost to natural gas output and a return to full-year production at Stora Enso. With these two factors absent next year, economic growth is expected to be somewhat weaker at about 1.8%. Development of the Deep Panuke project and growth in the aerospace and defence sector will help but the strong dollar and weak U.S. economy will continue to challenge manufacturers.

- New Brunswick is expected to lead the regional growth rankings next year as major project investment, particularly in energy and mining, boosts economic growth to 2.7%, up from just over 2.0% this year. Economic growth in the province is likely to receive further support in the coming years if proposed energy developments proceed as planned.

Outlook 2008:
Signs of Local Strength Despite Global Uncertainty

The collapse in the U.S. housing market and the resulting sub-prime crisis has sparked a global credit tightening and raised fears of a U.S. recession. Canada's economy is most at risk from a weaker U.S. economy at the same time as its exporters are battling to adjust to a soaring loonie. In the Atlantic region, high prices for minerals and strong demand for energy are contributing to an increase in output and a revival in major project investment. Some other sectors also show promise. However, weak population and overall job growth continue to weigh on domestic economic conditions, with service sector expansion favouring larger urban centres.

United States

The correction in the U.S. housing market is proving to be much deeper and longer than initially expected. Housing starts are down 25% in the year to September, and down 45% from the January 2006 peak. A large supply of existing homes for sale will act as a drag on new home construction throughout next year. As a result, U.S. housing starts are expected to drop a further 10-15% in 2008.

This is not good news for Atlantic exporters of lumber and other construction materials. Lumber prices are down 15% on average this year and will likely result in the lowest annual average prices in more than a decade. Atlantic exports of lumber and other wood products fell 31% in the first seven months of this year. Falling U.S. demand, continued low prices and a strong Canadian dollar, will likely lead to further reductions in Atlantic lumber exports next year.

The number of foreclosures in the United States has risen and as adjustable rate mortgages get reset at higher rates further bad news from the sub-prime market is likely. Consumer spending continues to grow despite a decline in house prices. Real consumer spending advanced 2.6% in the first half of the year, down slightly from the 3.1%

pace in 2006. Job gains and wage growth have kept real disposable incomes growing at an average annual pace of 3.6%. However, wage growth shows some signs of moderating while job growth slowed to an average monthly increase of less than 100,000 in the third quarter, down from 142,000 in the first quarter and an average of about 200,000 in 2005/06. Slower growth in disposable income and household net worth will lead to further softening in the pace of consumer spending over the next twelve months.

Net export growth should continue to help offset the dampening effect from the housing market. The U.S. trade balance shrank to 5.2% of GDP in the second quarter, down from 5.9% a year earlier. Robust global conditions and the falling U.S. dollar, which has declined a further 7% this year on a trade weighted basis, have produced steady export growth while imports have slowed with weakening domestic demand.

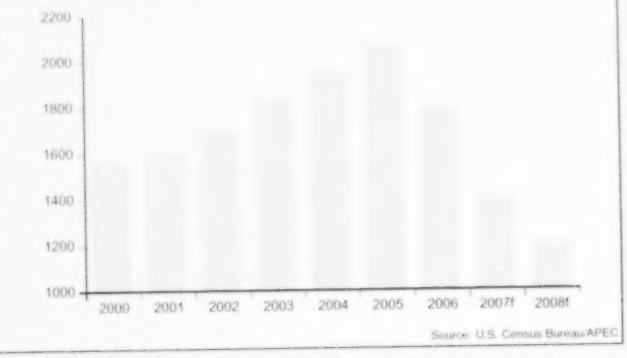
Deteriorating financial returns from investments related to the sub-prime market spread throughout U.S. and global markets this summer contributing to a drop in liquidity, a rise in risk premiums and a general tightening of credit availability. Central banks around the world have injected liquidity into money markets and the Federal Reserve cut its short term funds rate by 0.5 percentage points in September to forestall any adverse impacts on the broader economy. Core inflation in the U.S. has moderated in recent months with growth in the personal consumer expenditure deflator falling below 2%. Further modest reductions in U.S. interest rates are possible to help stabilize the economy.

Overall, we assume that the U.S. economy will grow by close to 2% this year and next, with both upside and downside risks reflecting uncertainty about the strength of the domestic economy in response to ongoing housing and financial market pressures. While a sharp reduction in U.S. growth cannot be ruled out, the Federal Reserve is likely to cut aggressively if signs of impending recession do emerge.

Forest Products Industries Remain under Pressure

Lumber prices have averaged US$247 per million board feet (mbf) this year as the demand for new housing in the United States has plummeted. U.S. housing starts are expected to decline a further 10-15% in 2008 keeping lumber prices below US$ 250/mbf. Several Atlantic sawmills have closed this year while many others are operating with reduced output. More closures and further reductions in output are likely in the months ahead.

Downturn in the Housing Market Takes a Large Bite from U.S. Economic Growth
U.S. Housing Starts (000s)

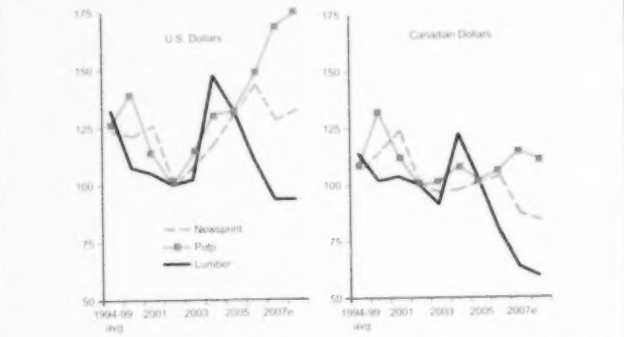


Source: U.S. Census Bureau/APEC

Pulp prices have trended upwards as demand grows while supply has been impacted by labour strikes, a reduction in woodchip availability due to the downturn in sawmill activity, poor weather earlier in the year in Scandinavia and rising demand for chips for biomass. Pulp prices are expected to rise further next year.

Newsprint prices have been on the slide since the middle of 2006. Production cuts have been insufficient in the face of persistent annual declines in consumption. Prices are expected to firm next year if capacity is cut back; otherwise the downward price pressure will continue.

Lumber Prices Plummet as Soaring Loonie Wipes Out Gain in Other Forest Prices
Commodity Prices Index (2002 = 100)

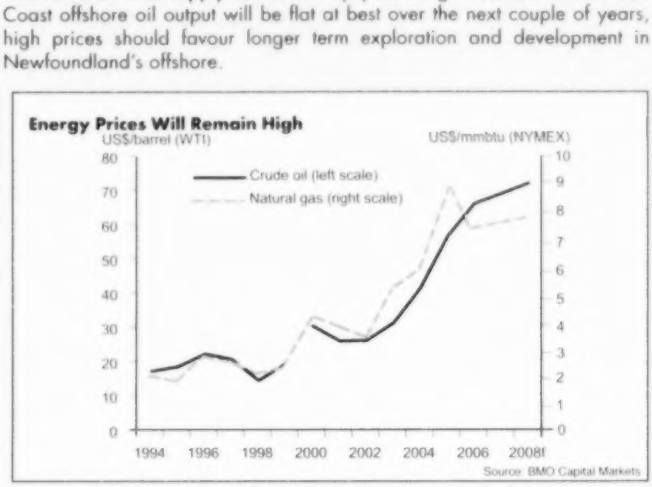


Source: BMO Capital Markets, Bank of Canada, APEC

In Atlantic Canada six pulp and paper mills have closed since 2004 due to a variety of factors including; rising production costs, market conditions and the high dollar. One has since reopened (AV Nackawic) but several of the 15 remaining mills in the region are at risk. J.D. Irving Ltd. upgraded its newsprint mill in Saint John in 2004 to a higher value coated paper.

Energy Prices To Remain High

Oil prices have climbed steadily throughout 2007 and, barring a U.S. recession or significant global slowdown, are expected to remain high over the next few years as demand outpaces supply. Strong demand from developing countries is running up against declining productivity from mature fields and supply issues in key producing countries. While East Coast offshore oil output will be flat at best over the next couple of years, high prices should favour longer term exploration and development in Newfoundland's offshore.



Natural gas prices have averaged about US$6.29/mmbtu this year, up only slightly from 2006. Another warm winter would reduce demand for natural gas for heating and contribute to the diversion of liquefied natural gas (LNG) from Europe to North America as occurred this year. High inventories should also help keep prices down during the winter. Prices are expected to edge up only modestly in 2008. Natural gas output from the Sable field is up 13% this year, along with production from the McCully field in New Brunswick. Atlantic Canada's natural gas supply will jump substantially in 2009 when the Saint John LNG terminal is fully operational and will increase further if Deep Panuke and the Maple LNG project proceed.

Other Trade Partners

The United States remains Atlantic Canada's largest trading partner but non-energy exports have stalled since 2000. Atlantic non-energy exports to the United States were $11.5 billion last year, down from $12 billion in 2000. Meanwhile non-energy exports to other countries have risen by almost 40% to $4.1 billion. This diverging trend has continued this year with Atlantic Canada's non-energy exports to the United States up 3% compared with a 28% advance elsewhere. Continued slow growth in the United States and a Canadian dollar remaining close to parity will further challenge Atlantic exporters in the U.S. market next year, with downside risks from any further reductions in manufacturing capacity in the region.

China continues to grow at double-digit rates. Only a moderate dampening from this year's 11% plus growth rate is expected in 2008. However, Atlantic exports to China are up only 3% this year as lower shellfish (and pulp) exports offset a gain in iron ore exports. India is also growing briskly with growth of about 8-9% this year and next. The 13% gain in Atlantic exports to India this year is due to increased pulp exports from New Brunswick. Japan continues its modest recovery with annual growth averaging close to 2%, but iron ore and frozen shellfish have boosted Atlantic exports by 23% this year. Other Asian countries are also growing, but Atlantic trade is down substantially because of lower exports of refined petroleum, fish products and pulp.

In Europe, growth is expected to slow modestly in the Eurozone countries from about 2.5% to just over 2% next year. Growth remains fastest in the Mediterranean economies and among new E.U. members. Atlantic exports to the E.U. are up substantially this year due to increases in nickel, zinc and copper, despite a drop in refined petroleum. Aside from ores and fuels, Atlantic exports to the E.U. are down 6% this year, with the Canadian dollar rising almost 11% against the Euro since January.

Canada

A weak U.S. economy and the soaring loonie, up more than 17% against the U.S. dollar since the start of the year, continue to hammer Canadian manufacturers. There have been large declines in Canadian exports of forest and automotive products. Manufacturers have shed more than 60,000 jobs since the start of the year, bringing the cumulative total since the beginning of 2003 to 260,000 (or 11.3% of its workforce).

Pressures in manufacturing have been more than offset by strong growth in the domestic economy. Health care, accommodation and food services, construction and retail trade account for almost 60% of Canadian job growth this year. With employment growing at 2.2%, the unemployment rate fell below 6% in September

for the first time since November 1974 while wage growth has picked up. Alberta and British Columbia continue to lead in job creation, accounting for almost 45% of the new jobs in Canada this year.

The housing market continues to surprise. Housing starts are running at an annual rate of about 220,000, down only slightly from last year, while new home prices are up more than 8%. The resale market is having a record year with existing home prices growing at more than 10%. Rising home costs are pushing up consumer inflation, although the gains are most noticeable in Alberta.

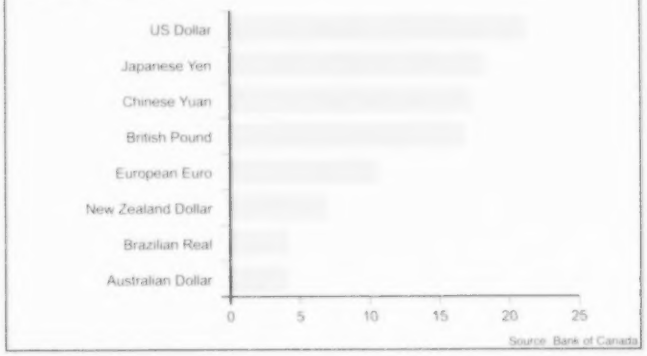
Overall consumer price inflation in Canada has averaged about 2% so far this year, although lower gasoline prices at the end of 2006 will cause the year-over-year inflation rate to jump in the last quarter of 2007. Core inflation has been above the 2% target since September 2006 and has averaged 2.3% this year. In addition to rising food prices and housing costs, low unemployment rates and rising wages point to broader cost pressures, particularly for services. In response, the Bank of Canada raised interest rates by 0.25% in July. However, increased financial market turmoil, higher borrowing costs for business and uncertainty about the U.S. economy kept the Bank on the sidelines in September and October. A weak U.S. economy and high loonie are expected to help bring core inflation back to target in the second half of next year. Any further changes in interest rates will depend upon how the various downside and upside risks play out over the next six months.

The federal government continues to post healthy surpluses. Last year's tenth consecutive surplus, which reached $14 billion, helped reduce the federal net debt to 32.3% of GDP. Under the government's Tax Back Guarantee, the savings in net interest charges from the debt reduction will be funnelled back into personal income tax relief. In the first four months of the fiscal year, the federal surplus is running at about $7.8 billion, about $1 billion higher than the same period last year and well above the $3.3

High Flying Loonie

A weak U.S dollar is a key reason behind the 60% appreciation of the Canadian dollar since January 2003. The U.S. dollar has fallen 23% on a trade weighted basis since 2002 with large declines relative to the Australian, New Zealand and European currencies. This year, a decline in U.S. interest rates relative to Canada has also been a factor in the loonie's rise. Rising energy and commodity prices have also supported the rise in the Canadian dollar, which has risen against most major currencies this year.

Canada's Soaring Loonie
Appreciation of the Canadian Dollar Against Selected Major Currencies, Jan - Oct, 2007 (%)



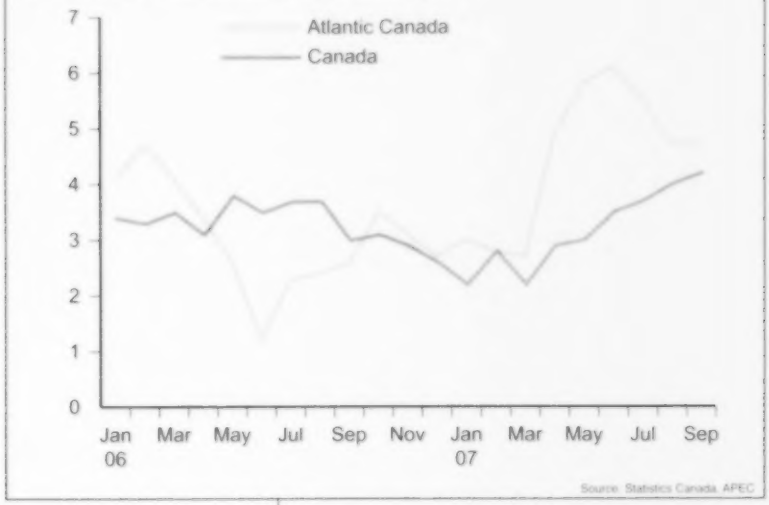
Source: Bank of Canada

Going forward we expect the Canadian dollar to remain close to parity with the U.S. dollar over the next twelve months. A weak U.S. economy will continue to weigh on the U.S. dollar although the trade deficit should continue to show some improvement next year. Movements in short-term interest rates may also favour a stronger loonie over the next few months. Energy and other commodity prices are expected to remain high in 2008. As growth revives in the United States moving into 2009, the U.S. dollar may regain some ground supported by higher U.S. interest rates.

Canadian Outlook	2006	2007e	2008f
GDP Growth (% Ch)	2.8	2.6	2.3
Employment Growth (% Ch)	1.9	2.2	1.4
Unemployment Rate (%)	6.3	6.1	6.2
Housing Start (000s)	227	220	206
Retail Sales (% Ch)	6.4	5.9	5.2
Inflation (% Ch CPI)	2.0	2.3	2.2
Interest Rates (Overnight target rate)*	4.25	4.50	4.50
Exchange Rate (Can$/US$)*	85.8	102.0	100.0

* year-end figures

Faster Wage Growth Boosts Earned Income
Year-over-year Growth in Hourly Wage Rates (%)



Source: Statistics Canada, APEC

billion budget forecast. This suggests some scope for additional fiscal measures. The recent Speech from the Throne pointed to further broad-based tax relief, including a second cut in the GST, but the size and timing of such measures is not yet clear. Federal program spending was forecast to grow by 6% this year (down from 7.5% last fiscal year), but a commitment to keep growth in program spending, on average, below growth in nominal GDP, may limit further initiatives on the spending side.

Overall, Canada's economy is expected to grow by 2.3% next year with net exports continuing to act as a drag on a moderating but still healthy domestic economy.

Atlantic Canada

Energy and mining represent significant sources of strength in the regional economy this year, with strong potential for further gains in output over the next decade. Offshore oil and gas output are up 24% and 13% respectively this year, with New Brunswick now producing natural gas from its onshore field near Sussex. International exports of ores are almost double last year's tally, led by gains in nickel, copper, zinc and iron ore, as higher prices accentuate output gains.

Investment in new projects will con tinue to provide a boost to construction over the next few years, including the Deep Panuke project in Nova Scotia; the refur bishment of Point Lepreau and completion of the LNG terminal and associated pipeline in New Brunswick; and construction of a processing plant for the Voisey's Bay project in Newfoundland, and expansions at White Rose and most likely Hibernia. Other large projects that may further boost construc tion activity and demand for labour include the Keltic petrochemical and Maple LNG plant, proposed refineries in Saint John and Newfoundland, a second nuclear reactor in New Brunswick, and the Hebron-Ben Nevis offshore oil project.

While industrial construction activity is likely to pick up over the next few years, new home construction continues to moderate. Only Newfoundland and Labrador is buck ing the slowdown in housing starts so far this year. House prices have continued to rise and this will continue to weigh on affordability along with higher mortgage rates. Continued migration to urban centres should help mod erate the decline in new urban construction while affordability concerns will continue to favour multi-unit dwellings.

Consumer spending has been mixed this year with strong retail sales growth in Newfoundland and Labrador and Prince Edward Island largely due to double-digit gains in car sales in the first half of the year. By contrast, retail sales have lagged in Nova Scotia. Job growth has averaged only 1.3% in Atlantic Canada this year but wage growth of 3.5-5% across the region has helped sustain employment incomes. In addition, tax cuts in Newfoundland and Labrador and Prince Edward Island have helped boost disposable incomes. A modest slowing in consumer spending is expected next year with wages gains continuing to compensate for modest job growth.

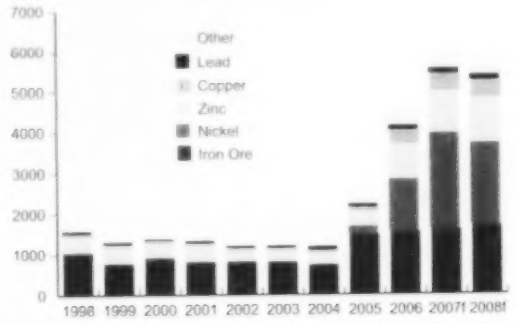
Atlantic manufacturers have shed almost 10,000 jobs since the beginning of 2004. Average employment levels this year are up over last year but the monthly

Mining the Resource Sector

After several years of stagnant activity, the mining industry has rebounded over the last few years in Atlantic Canada due to rising global demand for many commodities. High commodity prices have led companies to reconsider long mothballed mining projects and proceed with the development of newly found resources.

The value of mineral production in Atlantic Canada jumped from $1.2 billion in 2004 to $4.6 billion in 2006. That figure could rise to about $6 billion in 2007 due to higher commodity prices and production increases this year. Aside from commodity price increases the biggest reason for the increased value since 2004 is the start of production of nickel at Voisey's Bay in Labrador. The Duck Pond copper/zinc mine in central Newfoundland, Blue Note Metals lead/zinc mine near Bathurst, New Brunswick and the Scotia zinc mine in Nova Scotia also began production in 2007.

High Prices and New Mines Boost the Value of Mineral Production in Atlantic Canada
Value of Mineral Production, Atlantic Canada, $millions

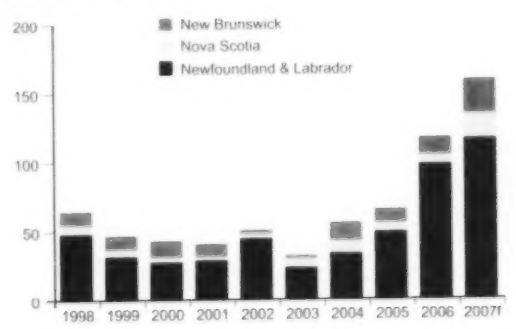


Source: Natural Resources Canada, APEC

The region also produces significant amounts of non-metallic minerals including potash in New Brunswick, gypsum mainly in Nova Scotia, peat mainly in New Brunswick and stone, sand, gravel, granite and limestone throughout the region.

Driven by higher prices, overall exploration in the Atlantic provinces has increased from an annual average of about $40 million for much of the last decade to a record $159 million anticipated in 2007. Most of the activity is in Newfoundland and Labrador where exploration expenditures are expected to reach well over $100 million this year. In Labrador most of the focus is on uranium, nickel and iron ore. The increase in nuclear power to help meet environmental targets in many parts of the world has spurred on the exploration for new sources of uranium. The price of uranium has doubled this year and has increased tenfold since 2002. On the island of Newfoundland and in Nova Scotia and New Brunswick the search is more directed towards base metals and gold.

High Prices Also Stimulate Renewed Exploration
Mineral Exploration ($millions)



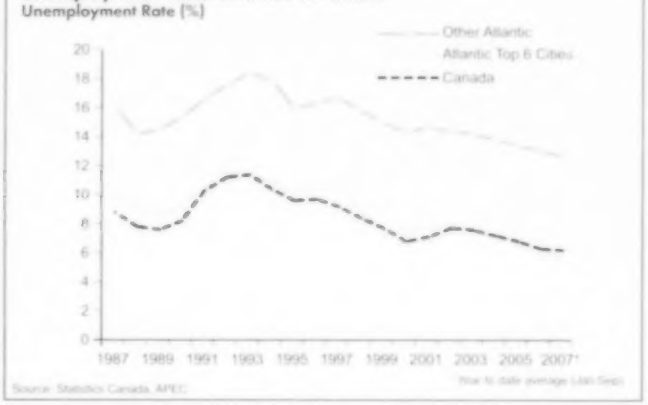
Source: Natural Resources Canada

A number of large and smaller scale mining developments are moving forward in the region. The largest projects include plans by the Potash Corp of Saskatchewan to spend $1.7 billion developing its potash property in New Brunswick and a $3 billion iron ore development in Labrador led by New Millennium Capital of Newfoundland. Along with these new projects there is still $1.6 billion to be spent on the Voisey's Bay project at the processing plant and underground mine. An announcement on the type of processing facility is expected by the end of next year. A decision on the $300 million Donkin coal mine project is due by mid next year once feasibility work wraps up. In addition, smaller mines are also moving forward throughout the region with plans to produce antimony, copper, gold and various non-metallic minerals.

Labour Markets Continue to Tighten in Atlantic Canada

Unemployment rates continue to fall in both urban and rural areas. For the Atlantic region as a whole, the unemployment rate is down to 9.5% on average for the first nine months of the year. Urban labour markets are particularly tight – with unemployment rates averaging 5.7% in Atlantic Canada's top six cities, below the 5.9% rate for all large urban centres (CMAs) in Canada. In rural areas of the Atlantic provinces, unemployment rates continue their secular decline, down from a peak of over 18% in 1993 to less than 13% this year. Further modest declines in unemployment rates can be expected, particularly in rural regions.

Unemployment Rates Continue to Tumble
Unemployment Rate (%)

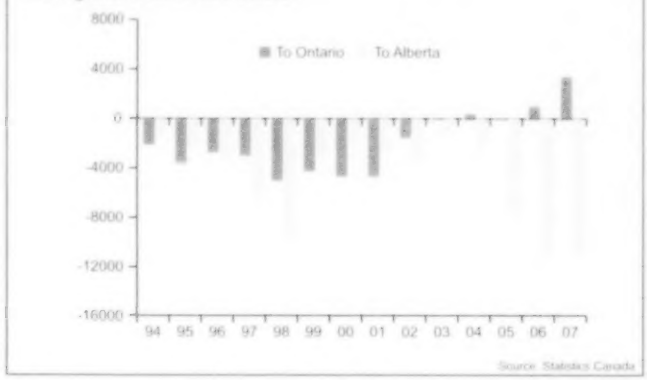


Overall employment growth remains modest – up about 1.2% this year, and the third consecutive year the region has underperformed the country in job growth by one percentage point or more. Since 2004, the region has created about 19,000 jobs, but almost all of this growth has been in the region's top six cities.

While employment growth has been very modest, this is the third consecutive year of almost no growth in the labour force. While there has been some labour force growth within the top six cities, this has been offset by declines in the rural areas.

Net outmigration to Alberta remained at record high levels in the year to July 2007, at over 11,000. While the estimated number of people leaving for Alberta continues to grow, reaching more than 21,000 in the last 12 months (up from 8,000 in 2004), the number of people returning from Alberta jumped from 5,000 to 10,000. Offsetting the outmigration from Alberta was a net inflow of people from Ontario. It may be a couple more years before new project activity in the Atlantic region begins to stem the westward flow.

Outmigration to Alberta Remains at Record Levels
Net Migration from Atlantic Canada



Underlying population growth remains weak and the aging of the workforce will put downward pressure on overall labour force participation rates, with limited growth and likely a decline in the labour force for the region as a whole. Rural areas will continue to lose younger workers to the cities where the service sector is likely to fuel further growth.

Note: The Top Six cities are Halifax, St. John's, Charlottetown, Moncton, Saint John and Fredericton

employment data have been highly volatile. The impact of announced closures and the high Canadian dollar will likely constrain any rebound next year. The transportation industry has been affected by the pressures in manufacturing, shedding almost 7,000 jobs since early 2004.

Employment in construction, however, continues to advance, up a further 4% this year. The construction industry has added more than 13,000 new positions since 2004, a 22% jump in employment. Major project investment indicates further upside potential in the coming years although worker availability is an increasing concern for these large construction projects.

In the service sector, employment in financial services increased substantially last year and these gains have been sustained this year. New entrants will provide for further growth in the near term. Employment in professional services has been trending down since 2005 but new IT firms and engineering and design work to support major project investment should consolidate the modest recovery observed this year.

Employment in business services (which includes call centres) is about 6.5% lower this year with further downward pressure possible over the medium term as the strong Canadian dollar weakens the region's cost competitiveness and offshoring remains a significant risk. In the public sector, employment continues to grow steadily in health care and social services with further longer term growth likely as the population ages.

Resource revenues will continue to provide significant support to provincial revenue growth and Newfoundland and Labrador which will likely cease to be an equalization receiving province in 2009/10. The main federal transfers are all set to increase next year. Provincial infrastructure spending is likely to remain robust while program spending will grow due to rising wage and pension costs and growing demand for services and improved outcomes in health care and education.

Newfoundland and Labrador will top the economic growth rankings this year thanks to booming offshore oil output and rising mining production. Robust consumer spending has also supported the domestic economy. Consumer spending and housing markets are expected to soften next year while limited growth in oil and mining output will see real GDP growth drop to about 1.8%. However, major project investment could help revive economic growth beyond 2008.

Prince Edward Island continues to expand at a modest pace with real GDP growth expected to average about 2% this year and next. Job creation is likely to be somewhat weaker next year but recent expansions in IT, business services and bioscience should continue to support the diversification of the Island's economy. Little growth is expected in more traditional sectors such as agriculture, food products and tourism.

Nova Scotia has benefited this year from a boost to natural gas output and a return to full-year production at Stora Enso. With these two factors absent next year, economic growth is expected to be somewhat weaker at about 1.8%. Development of the Deep Panuke project and growth in the aerospace and defence sector will help but the strong dollar and weak U.S. economy will continue to challenge manufacturers.

New Brunswick is expected to lead the regional growth rankings next year as major project investment, particularly in energy and mining, boosts economic growth to 2.7%, up from just over 2.0% this year. Economic growth in the province is likely to receive further support in the coming years if proposed energy developments proceed as planned. ■

Provincial Report
Newfoundland & Labrador

Current Conditions

Newfoundland and Labrador has shown broad based growth so far in 2007, with a strong domestic economy and considerable increases in exports. However, overall job gains are modest.

Total retail sales in Newfoundland and Labrador are up 10% in the first seven months of 2007, compared to an increase of 6% nationally. While sales are up in almost all sectors, most of the above average growth is due to a 20% increase in sales of motor vehicles in the first half of the year.

"Economic growth will fall below 2% in 2008 with only marginal gains in oil and mining..."

Housing starts are up so far this year in the province: urban starts are up 6.9% compared to declines nationally and in the three Maritime provinces. A 20% increase in residential permits bodes well for the rest of the year. The resale market in St. John's is also buoyant with existing home sales up almost 17% in the first half of the year.

Exports are up substantially in 2007. Energy exports are boosted by rising crude oil exports and refined petroleum. Production at Terra Nova has returned to previous levels following last year's prolonged shutdown. Non-energy exports reflect increases in seafood products and ores. However, newsprint is down nearly 13%.

Employment has continued to rise modestly with most new jobs being created in the service sector. A declining labour force has contributed to further declines in unemployment. The unemployment rate in the province is down to 13.8% on average in the first nine months of 2007, compared to 15.1% over the same period last year. n St. John's, the unemployment rate has fallen to 7.2% this year, almost half the average 13% rate experienced in the 1990s.

Outlook

A large rebound in oil production, gains in mining and strong consumer activity will boost real GDP by about 8% this year. Economic growth will fall below 2% in 2008 with only marginal gains in oil and mining and a slower pace of consumer spending.

Employment growth is expected to remain weak in 2008 but further contraction in the labour force, partly due to a low birth rate and outmigration, will contribute to a decline in the unemployment rate. There was a net outflow of nearly 3,600 Newfoundlanders in the year to July 2007. Election promises such as a $1000 baby bonus and a parental leave subsidy are aimed at boosting the birth rate.

Newfoundland oil production is expected to drop off slightly in 2009 and more dramatically in 2010. Expansions to the White Rose and Hibernia fields are expected to move ahead in the next few years potentially leveling off oil production in the early part of the next decade. However, a large rebound in oil output will not occur until production at the Hebron oil project begins, possibly in 2014.

The $600 million South White Rose expansion was approved by the province in September. The add-on field is expected to boost reserves by 24 million barrels when it is complete in 2010. Exploratory work on two

		2006 (Actual)		2007 (year-to-date % change unless noted)	
Urban Focus	**Latest Data**	**St. John's**	**NL**	**St. John's**	**NL**
Population (Census count)	May 2006	181,113	505,469	4.7*	-1.5*
Employment	September	93,150	215,125	1.4	1.4
Unemployment Rate (%)	September	8.2%	15.0%	7.2**	14.2**
Housing Starts	June	1,275	2,234	-1.5	5.4
Resales	June	3,537	n.a.	16.7	n.a.
House Prices ($)	June	$139,542	n.a.	5.0	n.a.
Non-Residential Permits ($ millions)	September	$174.6	$249.0	5.8	14.3

Source: Statistics Canada, CMHC

* % change 2001-2006 ** year-to-date average

other expansion fields near White Rose (North Amethyst and West White Rose) began this year. Development plans for the additional 190 million barrels could be submitted in the next year. If oil prices remain near current levels the province could receive revenues of more than $6 billion from these expansions. A new development plan is expected for the 223 million barrel South Hibernia expansion in the coming months. The initial proposal was rejected by the province.

No new exploration wells were spudded in 2007 but there may be some improvement in exploration activity over the next two years. Chevron and its partners are planning to drill two more wells in the Orphan Basin in 2008 and 2009 and ConocoPhillips Canada hopes to drill up to seven offshore exploration wells in the Laurentian sub-basin off Newfoundland's south coast starting in 2009 in its hunt for natural gas. One of the reasons for the recent pause in drilling is the lack of deepwater drill rigs globally.

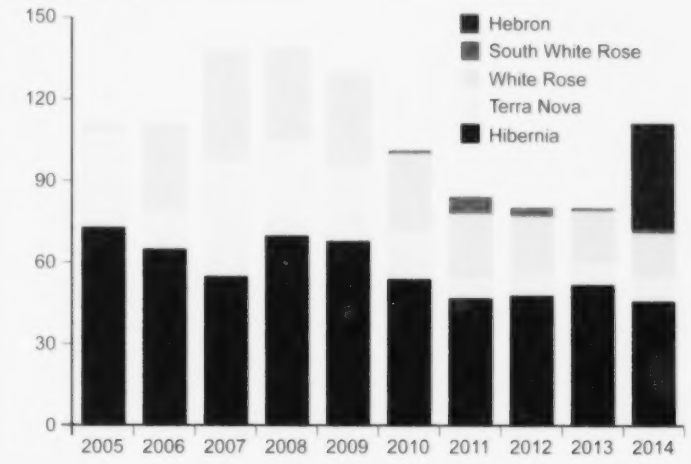
Mineral exploration is expected to continue to be strong given the historically high level of commodity prices. The majority of the activity is taking place in Labrador where the hunt is on for nickel deposits near Voisey's Bay, iron ore in western Labrador and uranium in northern and central Labrador. Activity on the island of Newfoundland is mainly for copper and gold.

Most of the mineral production in the province comes from the Voisey's Bay (nickel/copper) and Iron Ore Company of Canada mines in Labrador. Both mines should continue to operate at full capacity in 2008. Production at the Duck Pond copper/zinc mine in central Newfoundland, recently acquired by Tech Cominco of Vancouver, is expected to increase by about 50% in 2008.

Crab quotas have fallen about 25% from their 1999 peak and scientific data suggests that there will more likely be minor reductions in quotas in the next few years. U.S. imports of snow crab ramped up considerably over the last decade due in part to the collapse of the stocks in Alaska. However, crab quotas in Alaska are on the rise, and along with the high dollar, this will challenge Newfoundland's exports to the United States over the next few years.

The personal income tax cuts announced in the spring budget took effect in July and should continue to have a positive impact on consumer spending in 2008. Rising offshore revenues will further improve the provincial government's fiscal position, supporting renewed infrastructure spending and increased spending on health care. ■

New Fields and Expansions Required to Sustain Newfoundland's Oil Production
Millions of Barrels



Sources: Canada Newfoundland and Labrador Offshore Petroleum Board/NL Dept. of Natural Resources/APEC

Newfoundland Outlook	2006	2007e	2008f
GDP Growth (% Ch)	2.8	8.0	1.8
Employment Growth (% Ch)	0.7	0.8	0.7
Unemployment Rate (%)	14.8	13.7	13.2
Retail Sales (% Ch)	3.7	9.4	4.7
Inflation (% Ch CPI)	1.8	1.5	1.7
Housing Start (000s)	2.2	2.3	2.0

Provincial Report

Prince Edward Island

Current Conditions

Prince Edward Island's economy continues to expand modestly, with consumer spending and manufacturing sales growing faster than the national pace.

Retail sales were up 7.2% over the first seven months of 2006, compared to 6% nationally. An 18% increase in sales of motor vehicles was the main reason for the above average performance, but there were also strong increases in spending on home improvements and furnishings.

Robust retail spending is in contrast to very modest job growth – average employment is up only 1.3% in the first three quarters of 2007. However, this has been sufficient enough to have reduced the unemployment rate to 10.2%, down from 10.9% in the same period last year. In Charlottetown, the unemployment rate is down to an estimated 6.3% this year.

"Slower GDP and income growth in the United States, combined with a higher Canadian dollar, will create pressures for exporters and the tourism industry."

Tourism on the Island has picked up in the first eight months of the year. Air and bridge traffic are up 12% and 2% respectively while the number of room nights sold are up 3.4%.

Increased food shipments boosted manufacturing shipments by almost 10% in the first eight months of 2007. However, wood product manufacturing has declined. The Georgetown mill was temporarily closed during the summer months and will close indefinitely from November. Total exports from Prince Edward Island are up 2.5% this year.

Housing starts are down this year. Rural starts were up in the first six months of 2007 but were more than offset by a decline in urban starts. Work began in 2006 on several condo projects in Charlottetown and this was the main reason for a sharp drop in this year's multiple starts in Charlottetown. In contrast, existing home sales in the province were up 16% in the first half of the year.

Outlook

The moderate but steady pace of growth in the Island economy continued in 2007. APEC expects real GDP growth to be just above 2% this year. The outlook for 2008 is more of the same with marginal growth in traditional sectors such as agriculture, fishery and food processing. Slower GDP and income growth in the United States, combined with a higher Canadian dollar, will create pressures for exporters and the tourism industry. Overall economic growth will likely fall below 2% next year.

While early indications show some modest improvement in tourism in 2007, the industry will continue to be affected in 2008 by the strong dollar and high gasoline prices. While wage growth is boosting incomes in the major markets for Island visitors (Atlantic Canada, Quebec, Ontario and the US), slower growth is expected in most of these economies next year. The forthcoming extension of the U.S. Western Hemisphere Travel Initiative to land border crossings may further dampen tourism from the United States.

		2006 (Actual)		2007 (year-to-date % change unless noted)	
Urban Focus	**Latest Data**	**Charlottetown**	**PEI**	**Charlottetown**	**PEI**
Population (Census count)	May 2006	58,625	135,851	2.4*	0.4*
Employment	September	32,242	68,600	0.9	1.0
Unemployment Rate (%)	September	7.6%	11.0%	6.3**	10.9**
Housing Starts	June	467	738	-29.1	-12.4
Resales	June	486	1,492.	-12.0	16.3.
House Prices ($)	June	$144,036	$125,430	6.8	1.8
Non-Residential Permits ($ millions)	September	$56.1	$147.7	-57.0	-23.2

Source: Statistics Canada, CMHC, City Hall

* % change 2001-2006 ** year-to-date averag

The manufacturing sector on the Island has so far been able to weather the storm caused by the high dollar and the slowing U.S. economy by posting some solid gains in non-U.S. markets in 2007. However, with the U.S. economy heading for another year of 2% growth in 2008 exporters will need to continue to diversify shipments to other faster growing markets.

Investment spending on the Island will again be dominated by government infrastructure projects. The West Cape Wind farm project could also provide some boost if the 79MW second phase goes ahead in 2008.

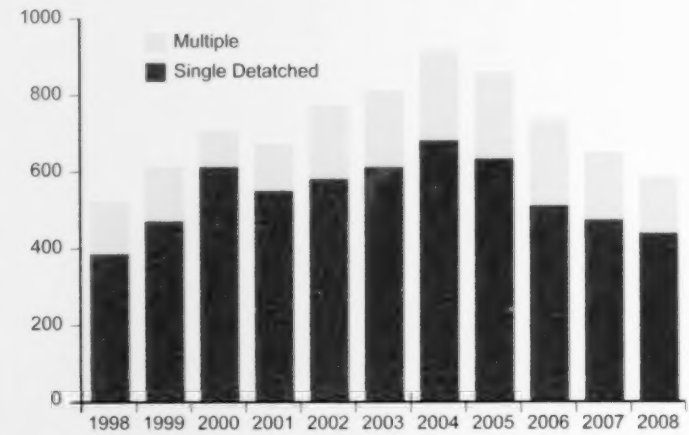
The lobster season was successful this year with landings expected to be only slightly below the high level in 2006. The spring season was down but the fall season offset those declines. Prices were a bit lower this year and operating costs continue to climb, especially fuel and fresh bait (halibut). Looking ahead, exporters may have to start exploring markets in Europe and overseas as U.S. markets keep weakening due to the rising dollar. Quotas for snow crab fell 20% in 2006 and 10% in 2007 and are expected to decline marginally until 2010 or 2011 as part of the regular restocking cycle.

The housing market has declined steadily since peaking in 2004. Housing starts totalled 920 in 2004 and are expected to be only slightly above 600 this year, which is below the historical average. Several multi-unit projects were built in Charlottetown in the last two years creating an oversupply in that market. Housing starts are expected to further weaken in 2008 to less than 600 starts.

Modest improvements to the basic personal amounts for individuals and cuts to small business tax rates continue to be phased in next year, while a 4.4 cent reduction in the tax on gasoline will leave $35 million in the hands of residents over the next four years. A decision to cap residential property assessments until 2010 will provide relief to home owners. With this year's small surplus now projected to be a deficit of $42 million, there may be little room for manoeuvre next year.

The province has set up an Office of Biosciences and Economic Innovation which will in part help leverage investment in the growing biosciences sector and explore ways it can work with the traditional secotrs in the Island economy. Much of the activity in PEI's growing biosciences sector is focused on linkages to existing sectors including animal and fish health. The sector employs an estimated 650 employees in the province. ■

Housing Markets Continue to Retreat Next Year
Housing Starts, Prince Edward Island (units)



Source: CMHC/APEC

PEI Outlook	2006	2007e	2008f
GDP Growth (% Ch)	2.0	2.1	1.9
Employment Growth (% Ch)	0.6	1.3	0.9
Unemployment Rate (%)	11.0	10.3	10.0
Retail Sales (% Ch)	4.0	9.4	4.4
Inflation (% Ch CPI)	2.3	1.8	1.9
Housing Start (000s)	0.7	0.7	0.6

Provincial Report

Nova Scotia

Current Conditions

Most indicators point to sub-national growth in Nova Scotia this year. Weak employment growth, below average consumer spending, and decreasing housing starts define the trends to date. In contrast, natural gas output stands out as one area of strength in the province, up 13% so far this year.

Average employment in the province in the first nine months is only 1.2% higher than the same period last year. However, employment growth in Halifax seems to have picked up after two anaemic years. Employment is up 1.8% on a year-to-date basis helped by a rise in manufacturing and continued gains in health care. A rise in labour force participation has kept Nova Scotia's unemployment rate steady in contrast to declines in the unemployment rate in the other Atlantic provinces. In Halifax, the unemployment rate is likely to remain below 6% for the third consecutive year.

"...next year, economic growth is expected to be somewhat weaker at about 1.8%."

Retail sales in Nova Scotia were up 3.8% over the first seven months of 2006, compared to a 6% increase nationally. The weakness was broad based but a lack of growth in car sales was a particularly dampening factor.

Urban housing starts are down 7.5% in the first eight months of 2007. A weak labour market and rising price gap between new and existing homes has caused buyers to shift from new to existing homes. Existing home sales are up 12% in the province.

Although lumber exports have continued to decline in 2007 due to falling U.S. housing starts, Nova Scotia's non-energy exports are up significantly over last year. The rise in exports is due to a recovery in paper exports following the 2006 closure at Stora Enso, and increased production of tires following expansions at two Michelin plants.

Outlook

Nova Scotia had the weakest economic growth in Canada from 2002-2006, averaging 1.2% annually, which is less than half the national pace. A lack of major investment projects, a declining manufacturing base and only modest growth in consumer and government spending have all contributed to a slow growth profile. Real GDP growth in 2007 should be much better at about 2.2% due to increased production at the Sable gas project and a rebound in paper production at the Stora Enso mill. With these two factors absent next year, economic growth is expected to be somewhat weaker at about 1.8%. Expenditure on the Deep Panuke project is assumed to provide some boost while consumer spending may recover marginally.

While the province received a boost in natural gas production this year due to the addition of a compression platform installed late in 2006, output will flatten in 2008 before declining in 2009. Deep Panuke will not boost gas output until 2011. Engineering and procurement for Deep Panuke could get underway later this year assuming approval is given in October. Construction of the $700 million project is set to get underway midway through 2008. No

		2006 (Actual)		2007 (year-to-date % change unless noted)	
Urban Focus	**Latest Data**	**Halifax**	**NS**	**Halifax**	**NS**
Population (Census count)	May 2006	372,858	913,462	3.8*	0.6*
Employment	September	204,158	441,517	1.8	1.2
Unemployment Rate (%)	September	5.1%	8.1%	5.5**	8.3**
Housing Starts	June	2,511	4,896	-8.3	-15.7
Resales	June	6,228	10,577.	13.7	12.2
House Prices ($)	June	$201,734	$169,237	6.2	8.6
Non-Residential Permits ($ millions)	September	$471.2	$81.2	-11.8	-9.8

Source: Statistics Canada, CMHC

* % change 2001-2006 ** year-to-date average

significant offshore exploration is expected next year. BEPco has expressed an interest in drilling on its offshore blocks but has been unable to secure a drilling rig.

The $4.5 billion Maple LNG/Keltic Petrochemical project could provide a major boost to projected economic growth in 2008/09. Significant construction could get underway in 2008 if federal environmental approvals and construction permits are given later this year and a gas supplier is secured in the following months. Construction is expected to last until 2011 and would be an important boost to the construction sector in the province and the economy as a whole. Unlike New Brunswick and Newfoundland and Labrador, Nova Scotia does not have any other multi-billion dollar investment projects in the pipeline.

Nova Scotia's manufacturing sector, hit hard by the rising dollar, has lost significant competitive position in the global market. The loss of plants such as Moirs chocolate factory in Dartmouth, the Greenbrier railcar plant in Trenton, and the Maple Leaf poultry processing facility in the Annapolis Valley has reduced output in the manufacturing sector in the province along with the loss of hundreds of jobs.

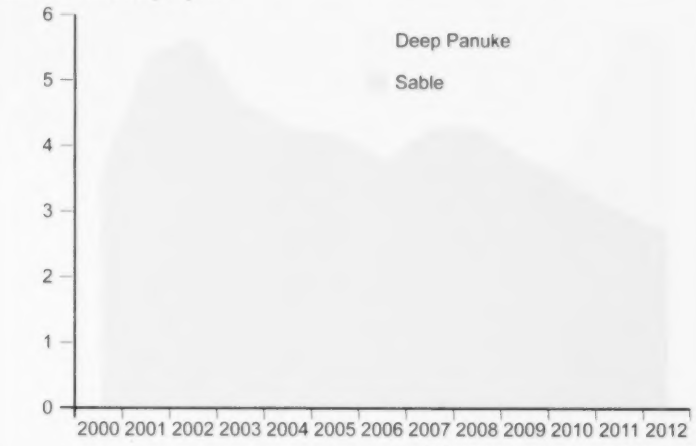
One bright spot in Nova Scotia is aerospace where there are expansions on the manufacturing and services components. The aerospace industry employs about 6,000 people in Nova Scotia and generates more than $600-million in revenues annually, according to the province.

The province's largest aerospace company, IMP Aerospace of Halifax, is expanding. The company is also adding 325 jobs in Amherst to build components for Cessna's CJ-4 business jet over the next five years. The Amherst facility employed 310 people before the expansion. The company was also awarded a seven year $591 million contract to service Canada's Cormorant helicopters and IMP's avionics division received a contract from Boeing to provide components for U.S. F/A-18 jet fighters. In addition to IMP's growth, about $170 million will be spent over the next two years at 12 Wing Shearwater. The base is being revamped to handle the new fleet of Cyclone helicopters which will arrive in 2009. The other major impact on the horizon is if the Irving-owned Halifax Shipyard gets a portion of the billions in new navy contracts that are expected to be awarded in the next few years.

Employment growth will be very modest next year. However, the financial services sector should experience continued growth. Several new financial services companies have opened Halifax-based offices in the last 18 months and employment is being phased in over a few years.■

Deep Panuke Will Boost Nova Scotia's Natural Gas Production

Billion cubic metres per year



2000-2006 actual, 2007 estimate, 2008-12 forecast

Source: Canada-Nova Scotia Offshore Petroleum Board/EnCana/National Energy Board/APEC

Nova Scotia Outlook	2006	2007e	2008f
GDP Growth (% Ch)	1.1	2.2	1.8
Employment Growth (% Ch)	-0.3	1.1	0.9
Unemployment Rate (%)	7.9	8.1	8.0
Retail Sales (% Ch)	6.3	3.6	4.5
Inflation (% Ch CPI)	2.0	1.9	1.9
Housing Start (000s)	4.8	4.4	4.3

Provincial Report
New Brunswick

Current Conditions

A declining unemployment rate and healthy retail sales stand out in a rather tepid domestic economy. Exports are showing modest gains despite challenging global conditions.

Moderate job gains have led to a 1.5% increase in average employment in the first nine months of 2007. Construction and health care both show robust gains. With no labour force growth, the unemployment rate has fallen from 8.9% to 7.5%. However, job losses will continue in the forest sector this fall with Fawcett Lumber Co. of Petitcodiac and Fraser Papers, Juniper mill laying off 265 workers in total. Other smaller mills have also down sized or closed. Unemployment rates in Moncton, Saint John and Fredericton have averaged 5% this year, down from an annual average of 7.1% since 2000.

"Economic growth is expected to be stronger next year, with increased investment spending on major projects pushing up growth back up to 2.7%."

Retail sales in New Brunswick's were up 5.6% in the first seven months of 2007, just below the national average of 6%. An 8% gain in sales of new and used motor vehicles provided significant support.

Urban housing starts in New Brunswick were down slightly in the first eight months of 2007, due to a decrease in multiple starts. In contrast, existing home sales were up 16% in the first half of the year. The housing market in Saint John is particularly robust with the strongest gains in new starts, home sales and house prices in the first six months of the year.

Both energy and non-energy exports from New Brunswick have increased in the first seven months of 2007, compared to the same period last year. However, manufacturing shipments in New Brunswick are down 4.6%, primarily in food and wood product sectors, reflecting the ongoing competitive challenges in these sectors.

Outlook

Real GDP growth in New Brunswick is expected to have fallen back from last year's 2.6% pace to about 2.2% in 2007. Economic growth is expected to be stronger next year, with increased investment spending on major projects pushing up growth back up to 2.7%. However, employment growth will remain weak with an increase of about 1% anticipated next year.

The $1 billion refurbishment of the Point Lepreau nuclear plant will kick into high gear next spring when the facility will be shut down for an 18 month period. The other large scale project getting underway next year is the $1.7 billion potash mine expansion near Sussex by the Potash Corp. of Saskatchewan. When the project has its first full year of production in 2012, potash output at the mine will increase from 800,000 to 2 million tonnes per year.

The construction of the $750 million Canaport LNG facility in Saint John will con-

		2006 (Actual)				2007 (year-to-date % change unless noted)			
Urban Focus	**Latest Data**	**Fredericton**	**Moncton**	**Saint John**	**NB**	**Fredericton**	**Moncton**	**Saint John**	**NB**
Population (Census count)	May 2006	85,688	126,424	122,389	729,997	5.3*	6.5*	-0.2*	0.1*
Employment	September	46,500	69,375	62,008	355,483	9.1	-2.5	4.1	1.2
Unemployment Rate (%)	September	6.5%	6.3%	6.1%	8.9%	4.8**	5.0**	5.1**	7.8**
Housing Starts	June	710	1,416	565	4,085	-28.9	-23.5	23.5	-8.7
Resales	June	2,120	2,561	1,852	7,125	16.0	11.3	26.6	16.3
House Prices ($)	June	$138,094	$128,547	$128,202	$126,864	3.8	8.9	12.7	8.8
Non-Residential Permits ($ millions)	September	$61.5	$86.4	$96.8	$635.7	-13.1	246.2	34.1	-1.6

Source: Statistics Canada, CMHC, City Hall

* % change 2001-2006 ** year-to-date average

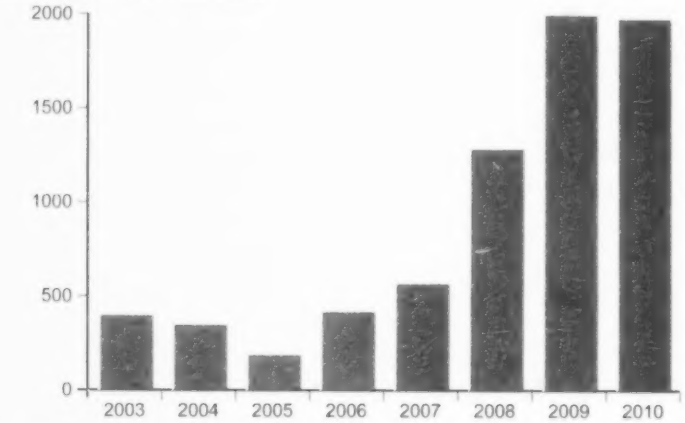
tinue through most of 2008 when first gas will be shipped. Meanwhile a majority of the work on the supporting Brunswick Pipeline being built by Emera will take place next year. A decision was made this fall to proceed with the third LNG tank at Canaport. This will increase LNG storage capacity by an additional 160,000 cubic meters and extend construction activity at the facility to the end of 2009. A full year of production of natural gas from the McCully field near Sussex will also support growth next year.

Looking ahead there are two other major investment projects that could strengthen economic growth in New Brunswick over the next five years. The $5-7 billion refinery proposed by Irving Oil Ltd. would create up to 5000 construction jobs between 2009 and 2013 and significantly increase refined petroleum output when complete. A second nuclear plant at Point Lepreau is being evaluated and would also create a significant construction boost.

The mining sector is in the midst of an upswing in New Brunswick. High metal prices have boosted exploration activity in the province. Spending is expected to reach about $25 million this year, more than double the level in 2004 and the highest in recent memory. Along with the planned potash expansion in Sussex, production has begun at the Caribou and Resigouche lead and zinc mines near Bathurst. Blue Note Mining began shipping lead concentrate in August and zinc in October. The lead is being processed at Xstrata's facility in Belledune while about half the zinc is being sold to Xstrata with most of the remaining being shipped through the Port of Belledune to Nyrstar, the world's largest zinc producer, based in Belgium and to Boliden of Sweden. A full year of activity in 2007 will provide a boost to production and employment is expected to peak at 270 jobs. The Blue Note activity will help lessen the impact of the closure of Xstrata's zinc mine near Bathurst which is expected in 2010. While the 800 mine workers employed by Xstrata will be out of work if new reserves are not found, some of the 400 people employed at the smelter in Belledune may keep processing Blue Note's ore.

Weak U.S. growth and the high Canadian dollar will continue to weigh on exporters. The forest industry will continue to be the weak spot. The U.S. housing market is not expected to bounce back next year which will limit any recovery in production in the wood products sector. The rest of the forest industry in the province is also unlikely to improve much given the weakening demand for newsprint and the strong dollar. ■

Major Project Investment in New Brunswick Likely to Ramp up at the End of the Decade
Selected Mega Projects ($millions)



Source: APEC's 2007 Major Projects Inventory

New Brunswick Outlook	2006	2007e	2008f
GDP Growth (% Ch)	2.6	2.2	2.7
Employment Growth (% Ch)	1.4	1.8	1.0
Unemployment Rate (%)	8.8	7.6	7.5
Retail Sales (% Ch)	6.1	6.5	5.0
Inflation (% Ch CPI)	1.7	2.0	2.0
Housing Start (000s)	4.1	3.8	3.6

Atlantic Report

Atlantic Economic Snapshot

ATLANTIC ECONOMIC SNAPSHOT

Labour Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Employment	Jan-Sept 07	216.9	69.5	446.7	361.6	1,094.8	16,816.4
thousands	Jan-Sept 06	214.4	68.6	441.2	356.2	1,080.5	16,446.6
	%change	1.2	1.3	1.2	1.5	1.3	2.2
Unemployment Rate	Jan-Sept 07	13.8	10.2	8.1	7.5	9.2	6.1
percent	Jan-Sept 06	15.1	10.9	8.1	8.9	10.0	6.3
Unemployment Rate	Sept 2007	13.6	10.5	8.0	8.2	9.4	5.9
percent (current month)	Sept 2006	14.1	10.7	7.8	8.8	9.6	6.4
Participation Rate	Jan-Sept 07	59.3	68.5	63.6	63.8	63.0	67.5
percent	Jan-Sept 06	59.0	68.7	62.9	64.0	62.7	67.2

Consumer Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Consumer Price Index (CPI)	Jan-Sept 07	110.0	113.4	112.2	111.1	n/a	111.3
2002=100, unadjusted (period avg.)	Jan-Sept 06	109.7	111.7	110.5	109.5	n/a	109.1
	%change	1.2	1.5	1.6	1.5	n/a	2.0
Residential Permits	Jan-Aug 07	267.0	78.0	559.0	366.0	1,270.0	29,573.0
$ millions	Jan-Aug 06	222.0	83.0	541.0	336.0	1,182.0	26,692.0
	%change	20.3	-5.6	3.3	8.8	7.4	10.8
Urban Housing Starts	Jan-Aug 07	1,006.0	287.0	2,072.0	1,855.0	5,220.0	124,232.0
Units; unadjusted	Jan-Aug 06	941.0	409.0	2,240.0	1,899.0	5,489.0	130,096.0
	%change	6.9	-29.8	-7.5	-2.3	-4.9	-4.5
Rural Housing Starts	Jan-Jun 07	236.0	95.0	522.0	499.0	1,352.0	14,797.0
Units; unadjusted	Jan-Jun 06	207.0	68.0	698.0	459.0	1,432.0	14,821.0
	%change	14.0	39.7	-25.2	8.7	-5.6	4.3
Retail Trade	Jan-July 07	3,811.9	919.6	6,735.4	5,401.2	16,868.1	238,563.8
$ millions	Jan-July 06	3,466.0	858.1	6,490.9	5,113.2	15,928.2	225,038.6
	%change	10.0	7.2	3.8	5.6	5.9	6.0

Industrial Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Total Non-Energy Exports	Jan-Aug 07	2,147.6	550.7	3,125.1	2,920.7	8,744.1	243,897.0
$ millions, unadjusted	Jan-Aug 06	1,662.7	541.0	2,662.9	2,846.2	7,712.9	232,591.0
	%change	29.2	1.8	17.4	2.6	13.4	4.9
Total Energy Exports	Jan-Aug 07	1,870.5	1.7	668.2	4,503.0	7,043.5	61,663.0
$ millions, unadjusted	Jan-Aug 06	1,819.6	1.9	734.5	4,331.4	6,887.3	60,041.0
	%change	2.8	-9.5	-9.0	4.0	2.3	2.7
Manufacturing Shipments	Jan-Aug 07	3,815.3	955.7	6,475.3	10,169.8	21,416.1	415,028.9
$ millions	Jan-Aug 06	3,010.0	942.8	6,589.1	10,399.1	20,940.9	409,255.1
	%change	26.8	1.4	-1.7	-2.2	2.3	1.4
Non-Residential Permits	Jan-Aug 07	114.8	24.1	296.4	285.0	720.3	19,579.3
$ millions	Jan-Aug 06	88.9	59.5	283.2	277.4	709.1	15,730.4
	%change	29.1	-59.5	4.7	2.7	1.6	24.5

Note: Seasonally adjusted unless otherwise noted (unadjusted)

Source: Statistics Canada